

City of Seattle  
Office of Housing

Bill Rumpf, Acting Director  
Michael McGinn, Mayor



**TO:** Councilmember Nick Licata, Chair Housing, Human Services, Health, and Culture Committee  
Councilmember Sally Clark  
Councilmember Tom Rasmussen

**FROM:** Amy Gray

**DATE:** April 14, 2010

**SUBJECT:** Multifamily Property Tax Exemption Program Application: The Equinox Apartments

Legislation authorizing the Acting Director of the Office of Housing to enter into a contract with the Equinox Condominium LLC ("Equinox Apartments" located at 1520 Eastlake Avenue East), outlining the terms and conditions for eligibility for a tax exemption (site map below), is scheduled to be considered by your Committee on April 14, 2010. A table is attached that provides more detail on the project, including market information for the Eastlake neighborhood. Below is a brief summary of the project for your review:

<b>Equinox Apartments - Eastlake</b>	
<b>Developer / representative:</b>	Equinox Condominium LLC (Schnitzer West developer)
<b>Residential target area:</b>	Eastlake
<b>Total housing units:</b>	204 rental units: 81 studios, 89 one-bedroom units, and 34 two-bedroom units
<b>Number of affordable units:</b>	41 rental units are affordable: 16 studios, 18 one-bedroom units, and 7 two-bedroom units.
<b>Affordability:</b>	Per MFTE program requirements, a minimum of twenty percent (41) of the units affordable at 80% and 90% of median income.
<b>Site demolition:</b>	No demolition required; new construction. Project is complete.
<b>City portion of tax shift:</b>	\$0.53 on average assessed value home for the first year.

Location Map 1520 Eastlake Avenue East:



**Schedule / Sequence of Events**

- City Council approves resolution authorizing OH to enter into MFTE Agreement;
- OH and owner sign and record MFTE Agreement;
- OH issues Conditional Certificate of Tax Exemption to owner;
- Upon completion of the project, the owner submits an application for Final Tax Exemption;
- OH reviews application for final tax exemption and issues Final Certificate of Tax Exemption;
- Upon issuance of Final Certificate of Tax Exemption, OH forwards documentation to the King County Assessor's office.

CC: Sara Belz, Council Central Staff  
Amanda Allen, DOF